

THE NATIONAL TRIBUNE  
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PUBLISHED EVERY SATURDAY.

"TO CARE FOR HIM WHO HAS COME THE BATTLE, AND FOR HIS WIFE AND ORPHANS,"—ADAMANT LINDEN.

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THE NATIONAL TRIBUNE,  
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The National Tribune

"THE VALIDITY OF THE PUBLIC DEBT OF THE UNITED STATES, AUTHORIZED BY LAW, INCLUDING CERTAIN INCURRED FOR PAYMENT OF PENSIONS AND BOUNTIES FOR SERVICES IN SUPPRESSING REBELLION OR REBELLION, SHALL NOT BE QUESTIONED."—SEC. 4, ART. XIV, CONSTITUTION OF THE UNITED STATES.

ENTERED AT THE WASHINGTON POST-OFFICE AS SECOND-CLASS MATTER.  
WASHINGTON, D. C., JUNE 17, 1882.

In forwarding his subscription for THE NATIONAL TRIBUNE, from Lawrence, Mass., Gen. George S. Merrill, Commander-in-Chief of the Grand Army of the Republic, says:

"The bold advocacy of THE NATIONAL TRIBUNE of the rights of the soldier elicits my hearty approval. Keep on as you have begun, and do not consider your work accomplished until every soldier who is entitled to a pension receives it, and every soldier's widow and every soldier's child are provided for by the Government."  
(Signed) GEO. S. MERRILL.

Official Organ of the Grand Army.  
EXECUTIVE COMMITTEE SIXTEENTH NATIONAL ENCAMPMENT G. A. R.,  
BALTIMORE, March 31, 1882.

To the Editor NATIONAL TRIBUNE.

SIR: I am so much pleased with the fearless advocacy of the soldier's interests pursued by your paper that I have taken a personal interest in introducing it into this Department. I further desire to make it the OFFICIAL ORGAN OF THIS COMMITTEE, and will furnish you weekly with so much of this committee's correspondence as will be interesting to our comrades throughout the country who intend visiting this city on the occasion of the assembling of the National Encampment, in June next. Yours, very truly,  
WM. E. W. ROSS,  
Chairman Executive Committee

If the Senate will act as promptly as the House has done, the legislative, judicial and executive bill—under which the clerical force in the Pension Bureau is to be increased—the measure will have become operative before the next issue of THE NATIONAL TRIBUNE.

In the appropriation of the twelve hundred additional clerks in the Pension Bureau and kindred offices for which the Legislative, Executive and Judicial appropriation bill makes provision, it is to be hoped that the general law requiring preference to be given to ex-soldiers and sailors will be faithfully adhered to. The law has been shamefully ignored in the Departments, but certainly in the Pension Office we may expect to see it duly observed.

The West Point cadets are greatly agitated over the report that another colored lad is about to be admitted to the Academy. We trust the report is not true, not because we think our embryo lieutenants ought to be spared the awful humiliation of sitting in the same class-room and drilling in the same rank with a person of color, but because it would really be a pity to subject the latter to the insults and indignities which are sure to be heaped upon him by his fellow-cadets, and which it seems this Government of ours is not strong enough either to prevent or redress. And, besides, how would it be possible for any well-bred colored youth to do credit to his race if exposed daily to the corrupting influence of those who think it honorable to persecute a less fortunate companion. No; West Point is no place for a colored lad who respects himself and desires to avoid bad company.

The value to the Grand Army of a newspaper like THE NATIONAL TRIBUNE, which circulates in every State and Territory of the Union and has correspondents in every Department, requires no explanation at our hands. The paper speaks for itself, and we are glad to know that its worth is heartily appreciated by our comrades in every section of the country. Among the members of the Grand Army, however, there are still many who are unacquainted with its merits, and we appeal to our subscribers to make a special canvass of every Post and send us a club from each one. It is our aim to unify and strengthen the interests of the Order and recruit its membership, and to do this it is necessary that we should have the active support and co-operation of every comrade. With a circulation of one hundred thousand copies THE NATIONAL TRIBUNE will wield an irresistible influence and be able to enforce the rights and protect the interests of our ex-soldiers against all opposition.

The Senate should lose no time in taking up the bill increasing the pension to \$40 a month for men who lost a limb in the service. Don't delay the measure.

Victory in Sight.

Thursday, June 8th, was a red-letter day for our ex-soldiers and sailors. On that day the House of Representatives took up and passed without the formality of a roll call, the bill to increase the pension of those who lost an arm, hand, leg, or foot, or sustained an equivalent disability in the service, from twenty-four to forty dollars per month, and at the same sitting the House began the consideration of the Legislative, Executive, and Judicial appropriation bill, in which, as we have heretofore stated, provision has been made for the long-desired increase in the clerical force of the Pension Bureau and kindred offices. Elsewhere in our columns will be found a full presentation of the figures and facts upon which this increase is based, and we advise our readers to study them attentively. In opening the discussion, Mr. Cannon made a very frank and straightforward explanation of the necessity for the increase recommended by the Committee on Appropriations, and his statement of the matter leaves little or nothing for us to say.

The amount appropriated for the purpose by the bill is \$1,742,430, and it is distributed as follows: for 817 additional employees in the Pension Bureau, \$1,013,400; for 166 additional employees in the Surgeon-General's Office, \$224,200; for 167 additional employees in the Adjutant-General's Office, \$200,600; the balance being divided among the Second and Third Auditor's, Second Comptroller's, and Secretary of War's Offices in the proportion necessitated by the increase of work in the first named offices. It is expected that with this enlargement of its resources the Pension Bureau will be able to adjust all the pending claims—which numbered on the 1st of April 268,554—as well as all new claims that may be filed from day to day, within three years from the 1st of July. Some of our readers may be disposed, perhaps, to ask why the committee, while the matter was under consideration, could not just as well have made provision for the settlement of all claims within one year as in three. The reason is that they found that to be a physical impossibility. It is unfortunately the case that there is but one hospital record in the Surgeon-General's Office—and not arranged in alphabetical order at that—and it is in such a bad state of preservation that even with the aid of photo-lithography it is impossible to make additional copies of it. Consequently only a limited number of clerks can be employed in searching it at one time, and it has been ascertained that with the maximum force at work on it, it will require fully three years to complete the examination. We do not know whether or not the committee considered the practicability of employing a night force in addition to a day force; that would double the working power of the office, and, if possible, should be adopted.

Of course the expediting of the business of the Pension Bureau will render it necessary to make much larger annual appropriations on account of pensions for the next four years, but the ultimate cost to the Government will not be increased thereby. According to Commissioner Dudley's estimate the following appropriations will be necessary to meet the payments on account of pensions for the next four fiscal years:

June 30, 1883 . . . . .	\$109,000,000
" " 1884 . . . . .	150,000,000
" " 1885 . . . . .	100,000,000
" " 1886 . . . . .	75,000,000

Total . . . . . 435,000,000

After the last-named year it is thought the annual pension charge will be about \$45,000,000, gradually diminishing as death and other causes abridge the roll of pensioners. These figures at first sight may appear very large, but it must be remembered that \$305,000,000 will be in part for arrears of pensions and in part for 235,000 new pensioners, and the \$45,000,000 annual payments after 1886 will be on account of 400,000 pensioners, which will then be the total number on the rolls. As we have already pointed out, however, the only question really involved is the policy of paying \$425,000,000 during the next four years or extending the payments over a longer period. It is admitted that the Government owes this sum and must pay it some time, and in our opinion there are the strongest possible reasons why it should be paid now rather than at a later period. In the first place national honor requires it. This money is a part of the debt which the Government owes to the soldiers who fought its battles and they are in sore need of it. The bondholders are drawing interest on the debt which the Government owes them, and are not at all anxious to be paid, but our crippled veterans have nothing to support them but the sacred promise of the Nation to "bind up their wounds." Surely if there is any object more than another to which the surplus revenues ought to be devoted it is the fulfillment of that promise. In the second place sound policy requires it. As Representative Cannon forcibly said:

"The time to pay the debts of an individual or nation is when he or it has the money to pay with. Under existing revenue laws, after the payment of all expenses of the Government, including interest upon the public debt, and including the sinking fund, our surplus revenues amount for 1881 to \$109,000,000. "This fiscal year our surplus will amount, exclusive of the requirements of the sinking fund, to at least \$144,000,000, and there is no doubt for the coming fiscal year, after we shall have paid every expenditure and obligation of the Government, including provision for the sinking fund and \$100,000,000 for pensions, under the operation of the present revenue laws, we will still have at least \$50,000,000 remaining to be applied to the reduction of the public debt, and there can be no doubt it is much better to use the money for the payment of our debt arising from pensions than it is to have it in the Treasury a standing temptation to those who are seeking to promote schemes at the expense of the Government and foster extravagant expenditures. If this money is not used for these payments and the time of payment is unduly delayed, not only will an injustice be done to the pensioners by the delay, but the time may come when, from business adversities of the people, the revenues may fall off and these debts still remain unpaid, and the alternative will be presented of either borrowing or in-

creasing taxation to realize money to meet these obligations."

These reasons ought be sufficient to convince any reasonable person of the wisdom of adjusting the outstanding pension claims without unnecessary loss of time, and we have abundant cause for thinking that the general sentiment of the country has long favored that policy.

In taking leave of this subject for the present, we cannot refrain from remarking that to the members of the Pension Committee of the Grand Army belongs much of the credit for securing Congressional action. By the clearness and force with which they presented the wishes of the soldiers themselves, they thoroughly dispelled any impression that might have existed that the pending measure was the invention of a lobby. We would fain believe also, that the constant and earnest advocacy by THE NATIONAL TRIBUNE of an increase in the clerical force of the Pension Office has not been without its influence, and the hope inspires us with a determination not to weary in well-doing until every just demand of the soldier for congressional aid has been fully complied with. THE NATIONAL TRIBUNE led the fight against Commissioner Bentley, which resulted so happily for the welfare of our pensioners, and headed off the attempt in Congress to repeal the arrears bill, and it now has the satisfaction of knowing that the cruel delay in the settlement of pension claims, against which it has protested with all the eloquence at its command, is about to come to an end forever. It has been a glorious campaign and we congratulate our readers on the result.

Let the Grand Army Speak

On Wednesday next the National Encampment of the Grand Army will be inaugurated at Baltimore with what bids fair to be the most imposing street parade that has occurred since the war. In addition to the uniformed Posts, several veteran military organizations of both armies, and a number of crack militia regiments will be in line, and the demonstration will partake of a truly cosmopolitan character. The marching will doubtless be fine, the music inspiring and the spectacle altogether superb. It will be a fitting introduction to the festivities of the occasion and we have not a doubt will be attended with a great display of popular enthusiasm. Our Baltimore friends have engaged to give the Grand Army such a welcome as it has never before received in the course of its existence, and they are abundantly able to make good their promise. We are glad to know that such is the case. It is a pleasant thing to see a whole community opening its arms to the old soldier and employing all the resources at its command to do him honor. It warms the blood just as did twenty years ago the enthusiasm with which the old soldier responded to the call for volunteers, and it strengthens one's confidence in the patriotic impulses of the public. The cordiality with which all classes of citizens have united in this tribute to our veterans is an assurance that the peace which has come to the country is founded on something more substantial than mere acquiescence on the part of the South in the results of the war.

But the parade, the excursion, the banquet, the fireworks—all the entertainments with which the visitors are to be feted—are in reality but incidents of the occasion and of less consequence than the deliberations of the Encampment itself. Indeed there is no military order in the country which sets less store upon public display than the Grand Army, or that performs its mission with less ostentation, and those who imagine that merrymaking is the end and object of its labors must be sadly ignorant of its true character. We have heretofore indicated the general nature of the business that is likely to come before the Encampment at the present session, but there is one subject the importance of which merits special attention. We refer to the attitude of the Grand Army towards much-needed pension legislation. At the last annual Encampment, held in Indianapolis, a committee of fifteen was appointed to take into consideration the entire question of pensions, and a sub-committee of this general committee appeared before the Pension Committees of both Houses, during the present session of Congress, for the purpose of presenting the views of the Order in regard to the legislation most needed at the present juncture. The members of this sub-committee, which consisted of Commander-in-Chief George S. Merrill, of Massachusetts; Past Commander-in-Chief Lewis Wagner, of Pennsylvania; Past Department Commander Tanner, of New York; Past Senior Vice Department Commander Paul Brodie, of Washington, and Medical Director Axel Ames, of Mass., urged, as a matter of the first importance, that a large increase be made in the appropriation for clerks for special pension service in the Surgeon-General's and Adjutant-General's Offices, and that the working force of the Pension Bureau itself be practically doubled. They were given a very cordial hearing, and later it was agreed to report in favor of the proposed increase. Since then that report has been made to the House and decisive action has been taken. We suppose the action of the G. A. R. committee will come up for approval at the coming Encampment, and it seems to us that it would afford a fitting opportunity for that body to put on record officially its hearty endorsement of the prompt action by Congress in this matter. It is a question in which every comrade is directly or indirectly interested, and so far as our observation goes the sentiment of the Order is unanimously in favor of the bill as reported by the committee. Certainly the influence of the Grand Army, if exerted at all, ought to be employed in behalf of the thousands of deserving soldiers whom the inability of the Pension Bureau to settle the claims on file has

depriving of the aid to which their sacrifices entitle them.

One Bill That is All Right.

"The bill is all right," said Mr. Robinson, of Massachusetts, when the act to increase the pension of all persons now on the rolls, or hereafter put thereon, who lost an arm, hand, leg, or foot, or suffered a disability equal thereto, from \$24, the present rate, to \$40 per month, was called up by Mr. Curtin, the old war Governor of Pennsylvania, in the House on the 8th inst., and passed without a dissenting voice. The bill is indeed all right, for it does only bare justice to a class of pensioners who have fared badly on the meagre allowance—\$6 per week—hitherto made them by the Government they sacrificed so much to defend. The beneficiaries under this bill are not very numerous, and the increased expense which it will entail is only a trifle compared with the sums of money which Congress has voted for less worthy purposes. But even were it otherwise, the bill would deserve to become a law, since it is based upon every consideration of equity and justice. The Government is bound, by every principle of honor, to make good, so far as it can, the losses that were sustained by our ex-soldiers and sailors in its defense. It has expended many millions of dollars in indemnifying loyal property-owners for the confiscation of their crops and cattle and the destruction of their buildings during the war, yet these losses are trivial in comparison with those which our crippled veterans sustained on the field of battle, and if any obligation rests on it to make a full return for the losses incurred in one case a much greater obligation exists in the other. To be sure it can never make a full return for the loss of a leg or an arm; no one has ever succeeded in measuring such a loss in money. But it can, at least, make such a return as will make the cripple secure against want during his lifetime, and that is the sort of return which the bill in question provides for. It may be said that \$40 per month is a very liberal allowance, but it is none too liberal, considering that, as a rule, these pensioners have families to support—other mouths to feed as well as their own. The Government cannot afford to ignore the fact that the bullet which crippled the soldier crippled his family also, and that in many cases it rendered the latter as helpless as if he had died of his wounds.

Besides, observation shows that as years go by the disability of this class of pensioners becomes more serious, and in many cases medical attendance—a costly luxury—is necessary. The stumps of amputated limbs often occasion trouble, and it has frequently happened that death has resulted from wounds ten, fifteen, and even twenty years after their infliction. And who, let us ask, for a pension of forty dollars during the remainder of his existence, would be willing to lose a leg or an arm, a hand or a foot?

No. As Mr. Robinson observed, the bill is all right, and we congratulate our readers that it will become a law before the close of the present session of Congress.

The Age of Military Genius.

The vigorous debate which went on in the Senate last week over the compulsory retirement clause in the army appropriation bill, brought up once more the vexed question as to the age at which an officer of the army ceases to be fit to command. We do not propose to discuss the matter in these columns, which are much too small to accommodate all the ponderous arguments which our dignified Senators are wont to hurl at each other in the course of their intellectual encounters, but it may be of some interest to our readers to show what the teaching of history is on this point. To begin with, then, it may be laid down as a general proposition, subject to very rare exceptions, that all the great battles of the world have been won by men who were either in the prime of life or had not yet reached the climax of their physical powers. Alexander the Great was sighing for more worlds to conquer before he was thirty years old, and died at the age of thirty-two. Julius Caesar was commander of the fleet before Mitylene at twenty-two, had subjugated Great Britain at forty-five, and died the victor of over five hundred battles at the age of fifty-six. Hannibal's career is a still more conspicuous illustration of youthful prowess. At twenty-six he was commander-in-chief of the Carthaginian army in Spain, and at thirty-one he had achieved all his brilliant victories in Italy. Both the elder and younger Scipio Africanus won their great triumphs over Carthage before they were forty. Coming down to later times the rule still holds good. Thus the brief period of ten years embraces all of Charlemagne's most famous campaigns. Crowned king at twenty-six, he was master of France and Germany at twenty-nine, conqueror of Italy at thirty-two and of Spain at thirty-six. Peter the Great, of Russia, organized his army at twenty, at thirty had won the great battle of Embach, and one year later founded in a wilderness the stately capital of the new empire. Coming down to still later times, the career of Napoleon supplies us with another startling illustration of the military genius of youth. He was a general of brigade at twenty-five, commander-in-chief of the Italian army at twenty-six, and had laid all Europe at his feet before he had reached his fortieth year. It is equally remarkable that the average age of the marshals with whose aid all his great campaigns were fought, was but forty-four, while the Italian, Austrian, and German armies were officered by old men. Our experience in the rebellion also showed the value of young blood. A contributor to the United Service Magazine is authority for the following statement:

"The average age of twenty of our most distinguished generals, namely, McDowell,

McClellan, Buell, Hunter, Grant, Pope, Rosecrans, Foster, Burnside, Steele, Curtis, Meade, Gilmore, Sherman, McPherson, Thomas, Hooker, Howard, Sedgwick, and Sheridan was forty-one. The average age of Hancock, Howard, Sedgwick, Slocum, Sykes, corps commanders at Gettysburg, was also McDermid, McPherson, and Sherman, corps commanders at Vicksburg, was under forty.

"In the Confederate armies it was the younger officers who gave the greatest strength to their cause. The average age of Ewell, Hill, and Longstreet, corps commanders at Gettysburg, was forty-four. Stonewall Jackson, who in the first two years of his history imparted to the Army of Northern Virginia its spirit of dash and daring, died at thirty-nine. Stuart, the cavalry leader, won his fame and died at thirty-one."

In other words, should war be declared tomorrow, we should probably have to look to our lieutenants rather than our gray-haired generals for successful commanders.

The Tariff Commission.

The nine members of the Tariff Commission have at last been nominated by President Arthur, and it turns out that they are all or nearly all Protectionists. Naturally the Free Traders are greatly disgusted and use very contemptuous language in speaking of the character of the Commission. It would have suited them much better had the President selected such professional revenue reformers as David A. Wells, J. S. Moore (the "parsee"), or Edward Atkinson. Doubtless Mr. Arthur foresaw that somebody would have to be disappointed and determined to make his choice without regard to whom it would please or offend. Had he appointed five free traders and four protectionists or five protectionists and four free traders the same accusation of injustice would have been brought against him, so that we do not see how he could possibly have escaped censure under any circumstances; and, indeed, why should the work of revising the tariff be entrusted to Free Traders who are only interested in getting rid of the tariff altogether?

The fact is, however, that the Commission is composed of very good material and all the leading industries of the country are very equitably represented in its make-up. Its members, with the exception of Mr. Porter, are not specialists, it is true, but they are all familiar with the practical working of the present tariff and will not be apt to accept ingenious theories as facts. It must not be forgotten that the Commission has been created with a view to taking the testimony of others rather than for the purpose of recording its own opinion, and that its action is not in any way binding upon Congress. Its political complexion therefore is of small consequence, provided that the personal bias of the members does not prevent them from giving an impartial hearing to both the supporters and opponents of protection, and the character of the Commissioners is in our opinion a satisfactory guarantee that justice will be done.

Ex-Vice President Wheeler, the chairman of the Commission, who it is now said will not serve, is a gentleman of long and varied experience in public affairs, and it was on that account, doubtless, rather than because of any special knowledge concerning the industries of the country, that the President saw fit to place him at the head of the body. Mr. Hayes is supposed to be the special representative of the woolen manufacturers. He is said to be thoroughly posted concerning the state of this industry, and the Commission will benefit by his experience. Mr. Oliver is one of Pennsylvania's most distinguished citizens. He was a candidate for the United States Senate in opposition to Senator Mitchell, but is more of a business man than a politician. Scarcely any one could have been selected with a more intimate acquaintance with the iron interest than he possesses. Mr. Garland, of Illinois, is identified with agricultural interests, and is well known as the secretary of several flourishing agricultural societies. Mr. Ambler, of Ohio, is said to have been selected on account of his knowledge of the wool-growing and iron and steel industries of the West. Mr. Phelps, of Missouri, who is also known to have declined to serve, was at one time Chairman of the Ways and Means Committee of the House, but has not taken a prominent part lately in public affairs. He is put down—with how much reason we do not know—as a representative of the farmers. Mr. Porter, of the District of Columbia, is too well known to need particular mention at our hands. Although comparatively a young man, he has acquired the reputation of being one of the ablest statisticians of his time, and his work in connection with the last census has won the highest praise abroad as well as at home. The two Southern members—Mr. Underwood, of Georgia, and Mr. Kenner, of Louisiana—represent respectively the cotton and sugar interests and bear an excellent reputation, so that the Commission, if not brilliantly constituted, promises at least to be a good working body.

Reduce the Postage.

Postmaster-General Howe estimates that his Department will be self-supporting during the coming fiscal year. This is a very gratifying piece of intelligence, and Congress should now consider the propriety of making the reduction in letter and newspaper postage, which the public have so long demanded. A bill for that purpose was introduced in the Senate on the 6th inst., by Senator Davis, of West Virginia, and during the desultory discussion which ensued over the question of reference, the fact was brought out that the Senate Committee on Post-Offices and Post-Roads is favorably disposed towards the proposition. It will be urged against it, of course, that the reduction of letter postage from three to two cents will cause a heavy diminution in the revenues of the Department, but experience shows that the ultimate effect of every reduction in postal charges has been to increase the business and hence the receipts of the service. Indeed, were it not for the costliness of the star routes and the loss which the Department sustains in the car-

riage of merchandise, we are inclined to believe that letter postage could be safely reduced to one penny. It is a well-established fact that on the mere carriage of letters the Government now makes a considerable profit, but the rates for second and third class matter are so ill-proportioned to the cost of the service that up to the present time the general result has been an actual loss. How this comes about will be readily understood when we mention the fact that merchandise, up to the limit of weight prescribed by law, can be shipped by mail to San Francisco from New York for less than it can be forwarded by express from New York to Chicago, so that the Government gets as its share of business only such matter as cannot be transported at a profit by the express companies. Considered by itself this fact would seem to afford a sufficient reason for excluding merchandise from the mails altogether, or raising the rate so as to cover the actual cost of the service, but it must be remembered that to adopt either course would be to place thousands of persons at the mercy of monopolies and deprive many others living in localities remote from railroads of all transportation facilities whatever. It is doubtless the fear of such a result that has deterred Congress from making any change in existing regulations.

But the object of the postal service is not to provide a source of revenue for the Government, but to secure to the public a cheap and reliable means of communication between all parts of the country, and the smaller the charge that is exacted for that service the more available it must become, of course, to all classes of citizens, so that on the score of public policy the rates of postage ought to be reduced as often as the revenues of the Department reach the point where the service becomes self-sustaining. As late as 1825 the charge for letter postage was six cents and the effect of every reduction since then has been to ultimately increase the Government's receipts. It is reasonable, therefore, to expect that any deficit which may result from the proposed further reduction to two cents will soon be made good by the larger use of the mails, which it will naturally cause.

With regard to newspaper postage it is worth considering whether the time has not come to abolish it entirely in the case of all bona-fide subscribers. As it is, subscribers living in the county where the paper is published are not required to pay postage, and we see no reason why, for instance, the subscribers to THE NATIONAL TRIBUNE should not enjoy the same privilege. The press is undoubtedly the greatest educator of modern times, as well as the chief bulwark of the republic, and it would be an act of wisdom, it seems to us, to make its circulation free throughout the length and breadth of the land. The same considerations which have brought about the reduction of newspaper postage to the present low rates would warrant its abolishment altogether, provided it would not entail too serious a deficit in the revenues of the Post-Office Department. It is not likely that Congress will take any positive action in regard to this subject during the present session, but there can be no question that the public demand for a further modification of postal charges must be met in the near future, and it becomes our Senators and Representatives to prepare the way for it by a careful and thorough consideration of all the interests involved in the question.

AS HARVEST TIME approaches, the promise of abundant crops grows brighter and brighter, and we may look forward now with confidence to a decided improvement in the general business of the country early in the autumn. During the last few months the air has been thick with prophecies of an impending financial panic, but as time goes on and these sinister predictions are not fulfilled the public are beginning to realize that they were based on mere conjecture, and are less and less inclined to credit them. The truth is, that the causes which usually produce a panic are absolutely wanting at this time. A great deal of money has undoubtedly been put into new railroads, mines, and other speculative ventures, but not to the same extent as in the period immediately preceding the collapse of 1873, and no such inflation of stocks exists now as characterized the money market then. It is true that there has been a perceptible shrinkage of trade during the first half of the present year, but the decrease can be fully accounted for by the falling off in the cotton and cereal crops of the country last year, and there is every reason for believing that business will recover its healthy tone as soon as the farmers begin to realize on this season's harvests. If our merchants and manufacturers took fright every time our croakers cried "panic" they would be in a perpetual state of trepidation.

THE NATIONAL TRIBUNE is at once the largest, handiest, and most interesting soldier's paper published, and no ex-soldier or sailor should be without it. Read what your comrades say of it in our correspondence column.

EVERY modern improvement has been introduced in the Mailing Department of THE NATIONAL TRIBUNE in order to secure the delivery of the paper to subscribers with the least possible delay. In this, as in other departments of the paper, no expense has been spared to secure perfect mail facilities, and we have now the gratifying knowledge that our arrangements in this respect are more complete than those of any journal published at the National Capital. Each copy of the paper bears the name of the subscriber plainly printed, and in order to aid as far as possible the Post-Office officials, the immense mail of THE NATIONAL TRIBUNE is classified by States before leaving our publication office. Any failure to deliver the paper promptly must now rest with the Post-Office.